

ALBERTA

DEPT. OF
TREASURY

PUBLIC
ACCOUNTS

1929-30

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GOVERNMENT OF THE PROVINCE OF ALBERTA



ANALYSIS
OF THE
PUBLIC ACCOUNTS

For the year ended
MARCH 31, 1930

ANALYSIS OF THE PUBLIC ACCOUNTS

For the Year ended March 31, 1930

The following memorandum has been prepared with the object of summarizing the information contained in the Public Accounts of the Province for the year ended March 31, 1930.

RESULT OF OPERATIONS

	SURPLUS		
	Actual Surplus	Estimated Surplus	In Excess of Estimates.
General Revenue Fund	\$ 426,980.65	\$ 45,175.85	\$ 381,804.80
Telephones	155,189.86	150,484.00	4,705.86
	<u>\$ 582,170.51</u>	<u>\$ 195,659.85</u>	<u>\$ 386,510.66</u>

	REVENUE		
	Actual	Estimates	In Excess of Estimates
General Revenue Fund	\$15,829,865.22	\$15,111,083.77	\$ 718,781.85
Telephones	3,826,017.02	3,742,960.00	83,057.02
	<u>\$19,655,882.24</u>	<u>\$18,854,043.37</u>	<u>\$ 801,838.87</u>

	EXPENDITURE		
General Revenue Fund	\$15,402,884.57	\$15,065,907.52	\$ 336,977.05
Telephones	3,670,827.16	3,592,476.00	78,351.16
	<u>\$19,073,711.73</u>	<u>\$18,658,383.52</u>	<u>\$ 415,328.21</u>

	SUMMARY		
	General Revenue Fund	Telephones	Total
Estimated surplus	\$ 45,175.85	\$ 150,484.00	\$ 195,659.85
Add revenue in excess of estimates	718,781.85	83,057.02	801,838.87
	<u>\$ 763,957.70</u>	<u>\$ 233,541.02</u>	<u>\$ 997,498.72</u>
Deduct expenditure in excess of estimates.....	336,977.05	78,351.16	415,328.21
Actual surplus	<u>\$ 426,980.65</u>	<u>\$ 155,189.86</u>	<u>\$ 582,170.51</u>

BONDED DEBT

Net Bonded debt March 31, 1930	\$102,406,298.23
Net bonded debt March 31, 1929.....	92,774,157.23
Net increase.....	<u>\$ 9,632,141.00</u>

To the extent of \$7,400,000.00 the above increase is accounted for by including Alberta and Great Waterways Railway bonds, formerly shown as guarantees, in the direct debt of the Province.

The balance of \$2,232,141.00 represents net capital disbursements accounted for as follows:

Expenditure on:

Roads, bridges and ferries	\$ 2,885,304.52
Public buildings and equipment	1,972,664.76
Lethbridge Northern Irrigation District	524,279.61
Railways	593,565.93
Telephones	1,068,874.87
Special investment fund, bonds and securities	1,757,423.33
Repayment of temporary loans	1,500,000.00
Recoverable advances, payments under guarantees and working funds	486,127.85
Miscellaneous	296,022.12
	<u>\$11,084,262.99</u>

Less receipts arising from:

Sale of railways	\$6,094,663.72
Repayment of advances and loans	932,998.46
Sale of savings certificates	164,939.69
Deposits	298,310.52
Miscellaneous	172,781.22
Increase in sinking funds	723,796.20
Cash from income account	464,632.18
	<u>8,852,121.99</u>

Net capital disbursements	<u><u>\$ 2,232,141.00</u></u>
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Total Expenditure on Highways, Bridges and Ferries:

Maintenance and operation	\$ 1,187,108.75
Interest and sinking fund charges	1,586,003.49
Construction	2,885,304.52
	<u><u>\$ 5,658,416.76</u></u>

Sale of Railways:

During the fiscal period the Province disposed of its railway interests to the Canadian National and Canadian Pacific Railway Companies. Following is a condensed summary of the loss on operation and sale of railways to March 31, 1930:

Particulars	Northern Alberta Rlys.	Lacombe and N.W. Railway	Total
Total advances, guarantees and defaulted interest	\$43,656,420.11	\$ 3,014,682.52	\$46,671,102.63
Proceeds from sale of railways:			
Cash	\$ 6,094,663.72	\$ 1,508,630.14	\$ 7,603,293.86
Balance due from purchasers at 4% interest:			
June 1, 1933	5,000,000.00		5,000,000.00
June 1, 1939	5,580,000.00		5,580,000.00
Guaranteed bonds assumed by the purchasers	9,420,000.00	273,700.00	9,693,700.00
Total consideration	<u>\$26,094,663.72</u>	<u>\$ 1,782,330.14</u>	<u>\$27,876,993.86</u>

Sale of Railways—Continued

	Northern Alberta Rlys.	Lacombe and N.W. Railway	Total
Loss:			
Operating deficits and interest paid yearly from Provincial revenues	\$ 6,684,371.15	\$ 669,750.98	\$ 7,354,122.13
Capital loss remaining	10,877,385.24	562,601.40	11,439,986.64
Total loss.....	\$17,561,756.39	\$ 1,232,352.38	\$18,794,108.77

The following table shows that revenue from all sources exceeded the estimates by the sum of \$718,781.85:

Particulars	REVENUE		
	Actual	Estimates	Over or under Estimates
Dominion of Canada	\$ 2,523,681.38	\$ 2,771,735.00	\$ 248,053.62
Taxes	5,550,047.52	5,147,500.00	402,547.52
Licenses	2,289,247.14	2,120,317.00	168,930.14
Fees	1,264,224.91	1,240,435.00	23,789.91
Fines and penalties	160,909.53	117,000.00	43,909.53
Profits from trading activities	2,597,339.61	2,556,000.00	41,339.61
Miscellaneous	100,453.97	89,045.00	11,408.97
Refunds of expenditure	565,035.76	486,790.00	78,245.76
From revenue-producing assets	778,925.40	582,261.37	196,664.03
	\$15,829,865.22	\$15,111,083.37	\$ 718,781.85

Expenditure exceeded the estimates as shown hereunder:

EXPENDITURE			
Debt charges	\$ 4,998,448.74	\$ 5,016,099.36	\$ 17,650.62
Education	2,605,901.00	2,449,017.10	156,883.90
Legislation	221,488.22	223,550.00	2,061.78
General government	1,245,074.81	1,169,663.92	75,410.89
Miscellaneous	20,728.15	23,113.00	2,384.85
Administration of justice	1,147,456.47	1,118,143.18	29,313.29
Agriculture, research and development.....	1,005,895.39	912,347.96	93,547.43
Public welfare, institutions and charitable grants	2,866,096.40	2,894,773.00	28,676.60
Highways, bridges and ferries	1,187,108.75	1,159,200.00	27,908.75
Commissions and fines paid to municipali- ties and refunds	104,686.64	100,000.00	4,686.64
	\$15,402,884.57	\$15,065,907.52	\$ 336,977.05

DETAILS OF REVENUE

The following sources of revenue exceeded the estimates by the amount shown against each:

Dominion of Canada:	
School Lands Fund interest	\$ 90,702.82
Technical education subvention	33,853.03
Amusement tax	46,897.36
Corporations tax	98,724.74
Railway mileage tax	24,321.83
Succession duties	522,301.80
Auto licenses	180,413.91
Fines	43,909.53
Liquor profits	36,435.50

Deduction of a previous overpayment caused a shrinkage in the subsidy for debt allowance of \$93,750.00. This amount, however, was subsequently paid during the present fiscal period, pending negotiations with respect to the claim of the Dominion of Canada. Over-estimate of amount recoverable from the Dominion Government for Old Age Pensions, \$267,444.85, is offset by an over-estimate of expenditure on the part of the Province on that account. Revenue from taxes on Real and Personal Property shows a reduction from the amount estimated from that source of \$252,252.60.

Full particulars of Revenue are shown hereunder:

	Actual	Estimates	Over or under Estimates
<i>Dominion of Canada:</i>			
Subsidies	\$ 1,576,685.00	\$ 1,670,435.00	\$ 93,750.00
School Lands Fund	790,702.82	700,000.00	90,702.82
Subventions, including Old Age Pensions	156,293.56	401,300.00	245,006.44
	<u>\$ 2,523,681.38</u>	<u>\$ 2,771,735.00</u>	<u>\$ 248,053.62</u>
<i>Taxes:</i>			
Real and personal property, including supplementary revenue	\$ 1,525,247.40	\$ 1,777,500.00	\$ 252,252.60
Amusements	256,897.36	210,000.00	46,897.36
Corporations	706,724.74	608,000.00	98,724.74
Fur	39,811.59	52,000.00	12,188.41
Gasoline	1,793,251.69	1,800,000.00	6,748.31
Mine owners' tax	1,377.18		1,377.18
Pari-Mutuel	90,113.93	110,000.00	19,886.07
Railway mileage	239,321.83	215,000.00	24,321.83
Succession duties	897,301.80	375,000.00	522,301.80
	<u>\$ 5,550,047.52</u>	<u>\$ 5,147,500.00</u>	<u>\$ 402,547.52</u>
<i>Licenses:</i>			
Automobile	\$ 2,023,413.91	\$ 1,843,000.00	\$ 180,413.91
Miscellaneous	265,833.23	277,317.00	11,483.77
	<u>\$ 2,289,247.14</u>	<u>\$ 2,120,317.00</u>	<u>\$ 168,930.14</u>
<i>Fees:</i>			
Land Titles Act	\$ 334,552.56	\$ 350,000.00	\$ 15,447.44
Mental Hospitals	128,473.59	137,000.00	8,526.41
Clerks of Court Act	181,220.50	175,000.00	6,220.50
Central Alberta Sanatorium	89,455.96	100,000.00	10,544.04
Marriage Act	29,612.00	25,000.00	4,612.00
Sheriffs Act	54,407.27	55,000.00	592.73
Examination fees	96,110.60	92,250.00	3,860.60
Companies Act	37,224.39	31,000.00	6,224.39
Stock Inspection Act	37,254.93	44,000.00	6,745.07
Tax Recovery Act	34,677.50	28,000.00	6,677.50
Miscellaneous	241,235.61	203,185.00	38,050.61
	<u>\$ 1,264,224.91</u>	<u>\$ 1,240,435.00</u>	<u>\$ 23,789.91</u> (net)
<i>Fines:</i>			
Dominion Statute fines	\$ 39,172.12	\$ 32,000.00	\$ 7,172.12
Provincial Statute fines	121,737.41	85,000.00	36,737.41
	<u>\$ 160,909.53</u>	<u>\$ 117,000.00</u>	<u>\$ 43,909.53</u>

REVENUE—Continued

	Actual	Estimates	Over or under Estimates
<i>Profits from Trading Activities:</i>			
Government Liquor Control Act	\$ 2,586,435.50	\$ 2,550,000.00	\$ 36,435.50
On working funds	10,904.11	6,000.00	4,904.11
	<u>\$ 2,597,339.61</u>	<u>\$ 2,556,000.00</u>	<u>\$ 41,339.61</u>
<i>Miscellaneous</i>	<u>\$ 100,453.97</u>	<u>\$ 89,045.00</u>	<u>\$ 11,408.97</u>
<i>Refunds:</i>			
Mothers' Allowance Act	\$ 192,261.50	\$ 170,000.00	\$ 22,261.50
Supplies and services to staff at institu- tions	116,767.80	106,500.00	10,267.80
Agricultural schools	54,558.55	75,000.00	20,441.45
Administration of Improvement districts	60,000.00	60,000.00	
Miscellaneous	141,447.91	75,290.00	66,157.91
	<u>\$ 565,035.76</u>	<u>\$ 486,790.00</u>	<u>\$ 78,245.76</u>
<i>From Revenue-producing Assets:</i>			
Interest collected	\$ 686,024.44	\$ 482,361.37	\$ 203,663.07
Farms revenue	31,512.98	46,400.00	14,887.02
Institutional revenue	61,387.98	53,500.00	7,887.98
	<u>\$ 778,925.40</u>	<u>\$ 582,261.37</u>	<u>\$ 196,664.03</u>

DETAILS OF EXPENDITURE

The following main items of expenditure exceeded the estimates by the amount shown against each:

Grants to schools	\$ 149,858.79
Maintenance of buildings	12,589.33
Care of the mentally diseased	33,290.55
Grants to hospitals	84,076.58
Unemployment relief	157,900.02
Highways, bridges and ferries, maintenance and operation	27,908.75
Children's protection	23,098.75
Charitable purposes and care of incurables	15,685.07
Mothers' allowances	<u>18,654.87</u>

Particulars of expenditures are tabulated hereunder:

Debt Charges:

On:

Roads, bridges and ferries	\$ 1,586,003.49
Railways:	
On amounts receivable	\$624,060.84
On loss	<u>674,800.04</u>
	1,298,860.88
Public buildings and public works	888,269.96
Repayable advances and loans	421,618.15
University of Alberta	265,417.68
Lethbridge Northern advances	150,160.95
Miscellaneous	<u>388,117.63</u>

Estimates	\$ 4,998,448.74
	<u>5,016,099.36</u>

Less than estimates	<u>\$ 17,650.62</u>
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	Actual	Estimates	Over or under Estimates
<i>Education:</i>			
Grants to schools	\$ 1,436,265.79	\$ 1,286,407.00	\$ 149,858.79
University of Alberta	525,023.00	525,023.00	
Normal and Technical schools	249,523.27	258,803.10	9,279.83
Examinations	104,504.78	98,090.00	6,414.78
Inspection of schools	135,983.12	133,550.00	2,433.12
Miscellaneous	154,601.04	147,144.00	7,457.04
	<u>\$ 2,605,901.00</u>	<u>\$ 2,449,017.10</u>	<u>\$ 156,883.90</u>
<i>Legislation:</i>			
Sessional indemnities	\$ 123,682.80	\$ 125,650.00	\$ 1,967.20
Legislative Assembly office	35,074.67	38,100.00	3,025.33
Government House and Lieut.-Governor's office	23,915.24	22,900.00	1,015.24
Miscellaneous	38,815.51	36,900.00	1,915.51
	<u>\$ 221,488.22</u>	<u>\$ 223,550.00</u>	<u>\$ 2,061.78</u>
<i>General Government:</i>			
Ministers' offices	\$ 71,978.59	\$ 70,080.00	\$ 1,898.59
General offices	410,895.37	393,055.00	17,840.37
Superannuation Fund	108,637.66	105,000.00	3,637.66
Land Titles offices (administration)	151,668.42	154,440.00	2,781.58
Maintenance of buildings	161,892.33	149,303.00	12,589.33
Miscellaneous	340,002.44	297,785.92	42,226.52
	<u>\$ 1,245,074.81</u>	<u>\$ 1,169,663.92</u>	<u>\$ 75,410.89</u>
<i>Administration of Justice:</i>			
Alberta Provincial Police	\$ 460,348.39	\$ 444,401.50	\$ 15,946.89
Gaols	154,936.82	161,945.00	7,008.18
Courts and court officials	309,694.20	311,738.68	2,044.48
Police magistrates	70,185.78	66,181.00	4,004.78
Miscellaneous	152,291.28	133,877.00	18,414.28
	<u>\$ 1,147,456.47</u>	<u>\$ 1,118,143.18</u>	<u>\$ 29,313.29</u>
<i>Agriculture, Research and Development:</i>			
Schools of Agriculture	\$ 247,971.67	\$ 227,205.00	\$ 20,766.67
Industrial Research	38,796.77	39,125.00	328.23
Mines Act	37,613.65	39,800.00	2,186.35
Agricultural societies	60,853.02	62,850.00	1,996.98
Stock inspections	25,952.08	27,850.00	1,897.92
Protection of game	21,849.94	21,235.86	614.08
Provincial farms	60,187.90	59,540.00	647.90
Publicity and colonization	54,793.92	47,515.00	7,278.92
District Agriculturists	51,017.37	44,630.00	6,387.37
Noxious weeds	47,144.61	47,925.00	780.39
Miscellaneous	359,714.46	294,672.10	65,042.36
	<u>\$ 1,005,895.39</u>	<u>\$ 912,347.96</u>	<u>\$ 93,547.43</u>

EXPENDITURE—*Continued*

	Actual	Estimates	Over or under Estimates
<i>Public Welfare, Institutions and Charitable Grants:</i>			
Children's protection	\$ 133,348.75	\$ 110,250.00	\$ 23,098.75
Mothers' allowances	397,154.87	378,500.00	18,654.87
Unemployment relief	157,900.02		157,900.02
Bureau of Labor	101,146.75	99,557.00	1,589.75
Grants to hospitals	435,176.58	351,100.00	84,076.58
Central Alberta Sanatorium	241,135.62	246,231.00	5,095.38
Care of mentally diseased	777,560.55	744,261.00	33,299.55
Provincial Special Hospital	51,315.07	59,625.00	8,309.93
Travelling Clinic	30,337.51	36,674.00	6,336.49
Nursing Branch	52,375.10	43,084.00	9,291.10
Public Health Act, Vital Statistics and hospital organization	83,030.18	83,325.00	294.82
Charitable purposes	55,135.07	39,450.00	15,685.07
Old Age Pensions	306,767.97	660,000.00	353,232.03
Miscellaneous	43,712.36	42,716.00	996.36
	<u>\$ 2,866,096.40</u>	<u>\$ 2,894,773.00</u>	<u>\$ 28,676.60</u>
<i>Highways, Bridges and Ferries:</i> (Maintenance and operation)			
Ferries	\$ 55,606.78	\$ 57,008.34	\$ 1,401.56
Bridges	69,744.46	60,158.39	9,586.07
Highways	1,061,757.51	1,042,033.27	19,724.24
	<u>\$ 1,187,108.75</u>	<u>\$ 1,159,200.00</u>	<u>\$ 27,908.75</u>
<i>Refunds:</i>			
Liquor fines paid to municipalities	\$ 31,426.08	\$ 25,000.00	\$ 6,426.08
Commission on collection of Supplement- ary Revenue taxes	52,340.00	60,000.00	7,660.00
Miscellaneous refunds	20,920.56	15,000.00	5,920.56
	<u>\$ 104,686.64</u>	<u>\$ 100,000.00</u>	<u>\$ 4,686.64</u>
<i>Unclassified</i>	<u>\$ 20,728.15</u>	<u>\$ 23,113.00</u>	<u>\$ 2,384.85</u>

The following table shows revenue and expenditure on a per capita and a percent-
age basis:

	REVENUE	Per Capita	Per cent. of Revenue
Dominion of Canada		\$ 3.93	15.94
Taxes		8.66	35.07
Licenses		3.57	14.46
Fees		1.97	7.99
Fines and penalties		.25	1.02
Profits from trading activities		4.06	16.41
Miscellaneous		.16	.63
Refunds of expenditure		.88	3.56
From revenue-producing assets		1.22	4.92
		<u>\$24.70</u>	<u>100.00</u>

EXPENDITURE

	Per Capita	Per cent. of Revenue
Debt charges	\$ 7.80	31.58
Education	4.07	16.46
Legislation and General Government.....	2.32	9.39
Administration of Justice	1.79	7.25
Agriculture, research and development.....	1.58	6.35
Public welfare institutions and charitable grants	4.47	18.11
Highways, bridges and ferries	1.85	7.50
Commissions and fines paid to municipali- ties and refunds	.16	.66
Surplus	\$24.04	97.30
	.66	2.70
	\$24.70	100.00

(Estimated population, 640,700)

BALANCE SHEET

Public Debt:

Examination of the Balance Sheet shows a net funded and unfunded debt of \$108,265,722.59, which is made up, and accounted for, as follows:

Funded debt, bonds and debentures		\$106,888,380.42
Less: Sinking funds		4,482,082.19
Net funded debt		\$102,406,298.23
Unfunded debt:		
Savings certificates	\$ 11,805,693.23	
Less: Special investment fund	8,459,135.77	
	\$ 3,346,557.46	
Add: Superannuation fund	1,052,745.59	
Accounts payable (capital)	231,517.15	
Miscellaneous liabilities	1,228,604.16	
Net unfunded debt		5,859,424.36
Net funded and unfunded debt		\$108,265,722.59
Accounted for as follows:		
<i>Realizable or Income-producing Assets:</i>		
Alberta Government Telephones, plant and supplies	\$ 23,512,713.60	
Railways, balance owing by Canadian Pacific and Canadian National Rail- ways	10,580,000.00	
Cash	1,270,115.91	
Telephone depreciation and renewal re- serve fund	1,432,862.92	
Elevator loans	543,178.99	
Working advances	1,597,262.97	
		\$ 38,936,134.39
Net General Debt (Carried forward).....		\$ 69,329,588.20

BALANCE SHEET—*Continued*

Brought forward.....		\$ 69,329,588.20
<i>General Assets:</i>		
Public buildings	\$ 15,125,676.48	
Roads, bridges and ferries	24,688,560.53	
Other public works	610,638.12	
	\$ 40,424,875.13	
Repayable Advances and Loans:		
Seed grain and relief.....	\$3,838,183.41	
Live stock encouragement	747,085.53	
School districts	353,359.70	
Normal School students.....	238,451.40	
Drainage and irrigation districts	157,423.16	
Miscellaneous	98,112.35	
	5,432,615.55	
University of Alberta	4,209,993.75	
Lethbridge Northern Irrigation District	2,545,850.43	
Miscellaneous assets	569,427.64	
University Hospital Board	255,847.94	
Advances to Trust Account	20,649.99	
Excess contributions to sinking fund.....	17,027.37	
	\$ 53,476,287.80	
<i>Intangible Assets:</i>		
Loss on operation and sale of railways	\$11,439,986.64	
Discounts less premiums on debentures	3,588,684.09	
Relief	1,217,334.24	
War gifts and expenses.....	573,941.30	
Grants for bridges	400,000.00	
Miscellaneous	1,658,155.88	
	18,878,102.15	
Total general and intangible assets.....	\$ 72,354,389.95	
Less: Provision for depreciation and bad debts arising from sinking fund reserve, capital surplus, etc.	8,131,739.08	
		64,222,650.87
Balance		\$ 5,106,937.33
Consisting of:		
Advances to income account pending collection of taxes and accounts receivable.....	\$ 2,920,210.55	
Income deficit	2,186,726.78	
		\$ 5,106,937.33

Income Liabilities and Assets are shown hereunder:

INCOME ACCOUNT

LIABILITIES	
Accounts payable	\$ 606,804.29
Accrued charges for interest, sinking fund and superannuation	1,694,374.11
Unearned revenue	169,938.88
Reserves	60,000.00
Carried forward.....	\$ 2,531,117.28

LIABILITIES—Continued

Brought forward.....		\$ 2,531,117.28
Due to capital account:		
Income deficit	\$ 2,186,727.78	
Capital funds used by income pending collection of taxes	2,920,210.55	
Working advances	1,597,262.97	
		6,704,200.30
		<u>\$ 9,235,317.58</u>

ASSETS

Cash	\$ 194,673.37	
Arrears of assessed taxes	2,540,512.79	
Accounts receivable	1,521,947.82	
Equipment, stores and materials	1,755,033.10	
Interest receivable	497,475.46	
Prepaid expenses	143,186.12	
Intangible assets	394,495.13	
Due by Trust Account	1,267.01	
		7,048,590.80
Accumulated deficit 1905-1929/30		<u><u>\$ 2,186,726.78</u></u>

GUARANTEES

In addition to the Public Debt the undermentioned guarantees are outstanding:

Irrigation Districts:

Lethbridge Northern Irrigation District:

Guaranteed Debentures	\$ 5,400,000.00
Guaranteed Note and Bank Overdraft..	132,002.55

\$ 5,532,002.55

United Irrigation District	550,000.00
New West Irrigation District	209,500.00
Little Bow Irrigation District	26,000.00

\$ 6,317,502.55
450,000.00

University of Alberta

Drainage Districts:

Holden Drainage District	\$ 200,000.00
Daysland Drainage District	300,000.00
Viking Drainage District	41,000.00
Dickson Drainage District	46,000.00
Hay Lake Drainage District	38,000.00

625,000.00

Other Guarantees:

Hail Insurance	\$ 690,000.00
Co-operative Credit Societies	1,290,778.13
Co-operative Marketing Associations	414,560.00
Alberta Co-operative Wholesale Association, Limited	15,000.00
By Lethbridge Northern Colonization Manager:	
Nick Christ	300.00

2,410,638.13

Carried forward.....

\$ 9,803,140.68

GUARANTEES—*Continued*

Brought forward..... *\$ 9,803,140.68

*This amount excludes:

- (1) Guarantees on C.N. Ry., C.N.W. Ry., and G.T.P. Branch Lines (operated by the Government of the Dominion of Canada under Canadian National Railways), amounting to...\$22,539,957.97
- (2) Guarantees on E.D. & B.C. Ry., Debenture Stock and Bonds, on which the payment of principal and interest was assumed by C.N. Ry. and C.P.R. under Agreement dated Feb. 6, 1929 9,420,000.00
- (3) Guarantees on Lacombe and North Western Ry. Co. Bonds, on which payment of principal and interest was assumed by the C.P.R. Co. under Agreement dated Feb. 29, 1928..... 273,700.00
- (4) Unguaranteed Debentures issued by the University of Alberta Hospital to City of Edmonton for purchase of hospital building 150,000.00
- (5) Undetermined contingent liability in respect of advances made by banks to the Canadian Co-operative Wheat Producers, Limited, for grain delivered by the Alberta Wheat Pool.

Edmonton, Sept. 18, 1930.

JAMES C. THOMPSON, C.A.,
Provincial Auditor.